

NEW PUBLICATIONS.

POLITICAL ECONOMY. By FRANCIS A. WALKER. American Science Series. New-York: Henry Holt & Co. 12 mos., \$1.40.

This is the most useful volume which has yet been contributed to this valuable series of science handbooks for American readers. It is the most useful, because there is the greatest need for it, and hence its merits can be recognized without any disengagement to the four excellent handbooks on astronomy, botany, zoology and the human body which have already been issued. In those departments of science, Americans have no characteristic wants to be supplied. Works that would be authoritative in arrangement and comprehensive in application, orderly in arrangement and comprehensive in scope, progressive in tendency and embodying the freshest information and the newest generalizations, might not be more acceptable to American than to English or French readers. But in political economy Americans have needed this volume, which is not so much a treatise in itself as it is a thorough digest of all previous treatises on the subject, illustrated by facts, statistics and parallel with which they are familiar, and peculiarly adapted to national requirements. It is not a volume which will be accepted unreservedly by radical schools of economic thought, and this is one of its chief merits. It is a digest of information, argument and generalization derived from all sources and impartially presented and discussed. Every question is openly approached and critically examined, not on one, nor on both, but on all sides. It is not a volume to excite controversy, but it will enlighten the public in reference to economic questions that are invariably discussed with narrowness and intolerance.

Dr. Walker has three of the essential endowments of a successful writer on economics. He has an orderly mind, precise style and a judicious temper. The arrangement of topics in this volume is as logical as it is compact and comprehensive, the natural divisions of production, exchange, distribution and consumption being preceded by a historical survey of the character and method of the science, and supplemented by special applications of economic principles to usury, banking, cooperation, trades unions, metallism, pauperism, revenue, taxation and other questions, which Americans are accustomed to discuss with superficial knowledge. So orderly is the arrangement that each chapter is a well-defined treatise by itself, and the reader as he advances leaves behind him the ground which he has previously traversed, and does not constantly return to it, as in many works on political economy. The author's style is always perspicuous even when he is illustrating the most abstract principles, or restating the most complex formulas of the science. Naturally he displays the greatest facility of expression in branches of study of which he has acquired an absolute mastery, such as the wages question and money, but his pages are never deficient in clearness and precision. The manner in which he discusses the aspects of protection and free trade, or, as he prefers to define the question, protection and freedom of production, is a signal proof of the judicious temper in which he deals with controversial themes. Perhaps there is no section in this volume more admirable in execution than that in which he considers the reaction of exchange upon production and the losses which must inevitably be involved even under an era of free exchange among all nations. These losses seldom enter into the calculations of free-trade professors, yet they are fluctuations which would be distributed throughout the entire producing body, if the nations were knit together in the bonds of free exchange.

This volume may be heartily recommended to all readers and students who aim to instruct themselves in the fundamental principles of this greatest of the modern sciences. If it could be introduced into our colleges as a book of reference for classes in political economy, it would give breadth of range to class-room study, now conspicuous for narrowness and partisanship. It is a thoroughly useful work, which ought naturally to raise economic discussion in the United States to a higher level of intelligence.

A DICTIONARY OF ELECTRICITY. By HENRY GREENE. 12 mo., pp. 192. New-York: W. L. Allison, Tribune Building.

[Mr. Green, assisted by Mr. Allison, has prepared a little handbook of compact and convenient size which is intended to give definitions of electrical and technical terms and brief descriptions of recent inventions in electricity and magnetism. The utility of such a book is apparent. Now that some of our streets and many of our buildings are lighted by electricity, while we talk with our friends through telephones, summon servants, messengers and policemen by electric calls, have the comfort of storing electricity in small boxes, and have the promise of soon riding behind electric locomotives, it certainly behoves us to know whereof we speak. Mr. Greene has afforded a means of so doing in his little book, which contains much condensed information given in popular language and sufficiently exact to satisfy the popular need which requires such a compendium.]

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